

Changes in Assumptions: Economic, Demographic, and Revenues
April 1998 through March 2004

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Approved FY04	Estimated FY04	% Chg. FY04-05	Projected FY05	% Chg. FY05-06	Projected FY06	% Chg. FY06-07	Projected FY07	% Chg. FY07-08	Projected FY08	% Chg. FY08-09	Projected FY09	% Chg. FY09-10	Projected FY10
Population														
April, 1998	899,000	899,000		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	899,000	899,000	1.2%	910,000		n/a		n/a		n/a		n/a		n/a
March, 1999	899,000	899,000	1.2%	910,000		n/a		n/a		n/a		n/a		n/a
December, 1999	899,000	899,000	1.2%	910,000	0.9%	918,000		n/a		n/a		n/a		n/a
March, 2000	899,000	899,000	1.2%	910,000	0.9%	918,000		n/a		n/a		n/a		n/a
December, 2000	899,000	899,000	1.2%	910,000	0.9%	918,000	0.9%	926,000		n/a		n/a		n/a
March, 2001	899,000	899,000	1.2%	910,000	0.9%	918,000	0.9%	926,000		n/a		n/a		n/a
December, 2001	899,000	899,000	1.2%	910,000	0.9%	918,000	0.9%	926,000	0.9%	934,000		n/a		n/a
March, 2002	914,000	914,000	1.2%	925,000	1.1%	935,000	1.1%	945,000	1.1%	955,000		n/a		n/a
December, 2002	914,000	914,000	1.2%	925,000	1.1%	935,000	1.1%	945,000	1.1%	955,000	1.0%	965,000		n/a
March, 2003	914,000	914,000	1.2%	925,000	1.1%	935,000	1.1%	945,000	1.1%	955,000	1.0%	965,000		n/a
December, 2003	914,000	931,500	3.4%	945,000	1.1%	955,000	1.0%	965,000	1.0%	975,000	1.0%	985,000	1.0%	995,000
March, 2004	914,000	931,000	3.1%	942,000	1.3%	954,000	1.3%	966,000	1.2%	978,000	1.1%	989,000	1.1%	1,000,000
Based on COG Round 6.4 estimates as projected by MNCPPC. Variations noted from previous forecasts published in 12/03.														
MOE Enrollment														
April, 1998	124,811	124,811		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	124,811	124,811	0.0%	124,811		n/a		n/a		n/a		n/a		n/a
March, 1999	127,035	127,035	0.5%	127,621		n/a		n/a		n/a		n/a		n/a
December, 1999	129,815	129,815	0.7%	130,670	0.7%	131,532		n/a		n/a		n/a		n/a
March, 2000	129,815	129,815	0.7%	130,670	0.7%	131,532		n/a		n/a		n/a		n/a
December, 2000	129,540	129,540	0.7%	130,414	0.6%	131,158	0.4%	131,709		n/a		n/a		n/a
March, 2001	129,540	129,540	0.7%	130,414	0.6%	131,158	0.4%	131,709		n/a		n/a		n/a
December, 2001	130,466	130,466	0.6%	131,313	0.3%	131,747	0.4%	132,208	0.1%	132,360		n/a		n/a
March, 2002	130,466	130,466	0.6%	131,313	0.3%	131,747	0.4%	132,208	0.1%	132,360		n/a		n/a
December, 2002	132,637	132,637	1.7%	134,932	2.9%	138,860	2.8%	142,799	0.5%	143,576	0.4%	144,218		n/a
March, 2003	132,619	132,619	1.7%	134,932	2.9%	138,860	2.8%	142,799	0.5%	143,576	0.4%	144,218		n/a
December, 2003	132,619	132,619	0.7%	133,587	3.3%	137,943	1.4%	139,864	0.7%	140,780	0.3%	141,241	0.3%	141,659
March, 2004	132,619	132,619	0.7%	133,580	3.3%	137,943	1.4%	139,864	0.7%	140,780	0.3%	141,241	0.3%	141,659
Projections are per MCPS and are essentially unchanged from the previous estimate.														

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A	B Approved FY04	C Estimated FY04	D % Chg. FY04-05	E Projected FY05	F % Chg. FY05-06	G Projected FY06	H % Chg. FY06-07	I Projected FY07	J % Chg. FY07-08	K Projected FY08	L % Chg. FY08-09	M Projected FY09	N % Chg. FY09-10	O Projected FY10
College Enrollment (FTE)														
April, 1998	12,931	12,931		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	12,931	12,931	0.0%	12,931		n/a		n/a		n/a		n/a		n/a
March, 1999	12,918	12,918	0.9%	13,032		n/a		n/a		n/a		n/a		n/a
December, 1999	13,928	13,928	1.9%	14,191	1.3%	14,375		n/a		n/a		n/a		n/a
March, 2000	14,001	14,001	2.2%	14,308	2.0%	14,598		n/a		n/a		n/a		n/a
December, 2000	13,932	13,932	2.9%	14,336	2.6%	14,706	2.1%	15,016		n/a		n/a		n/a
March, 2001	13,510	13,510	1.8%	13,750	2.4%	14,075	2.2%	14,381		n/a		n/a		n/a
December, 2001	14,385	14,385	2.6%	14,765	2.8%	15,184	3.1%	15,655	3.1%	16,140		n/a		n/a
March, 2002	14,385	14,385	2.6%	14,765	2.8%	15,184	3.1%	15,655	3.1%	16,140		n/a		n/a
December, 2002	14,203	14,203	2.3%	14,532	2.5%	14,890	1.9%	15,166	1.7%	15,422	1.8%	15,707		n/a
March, 2003	14,203	14,203	2.3%	14,532	2.5%	14,890	1.9%	15,166	1.7%	15,423	1.8%	15,700		n/a
December, 2003	14,203	14,203	0.3%	14,240	4.6%	14,890	1.9%	15,166	1.7%	15,423	1.8%	15,700	0.0%	15,700
March, 2004	14,203	13,900	0.3%	14,240	1.5%	14,456	1.5%	14,678	1.4%	14,885	1.6%	15,127	2.1%	15,444
For FY05-10 enrollment growth is slightly lower for FY06-10 than previously projected.														
CPI (Fiscal Year)														
April, 1998	2.6%	2.6%		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	2.7%	2.7%		2.7%		n/a		n/a		n/a		n/a		n/a
March, 1999	2.6%	2.6%		2.5%		n/a		n/a		n/a		n/a		n/a
December, 1999	2.4%	2.4%		2.4%		2.4%		n/a		n/a		n/a		n/a
March, 2000	2.5%	2.5%		2.4%		2.4%		n/a		n/a		n/a		n/a
December, 2000	2.5%	2.5%	-4.0%	2.4%	0.0%	2.4%	4.2%	2.5%		n/a		n/a		n/a
March, 2001	2.5%	2.5%	-4.0%	2.4%	0.0%	2.4%	4.2%	2.5%		n/a		n/a		n/a
December, 2001	2.6%	2.6%	0.0%	2.6%	0.0%	2.6%	0.0%	2.6%	-3.8%	2.5%		n/a		n/a
March, 2002	2.5%	2.5%	4.0%	2.6%	0.0%	2.6%	0.0%	2.6%	-3.8%	2.5%		n/a		n/a
December, 2002	2.3%	2.3%	4.3%	2.4%	0.0%	2.4%	0.0%	2.4%	-4.2%	2.3%	-4.3%	2.2%		n/a
March, 2003	2.4%	2.4%	0.0%	2.4%	-4.2%	2.3%	4.3%	2.4%	-4.2%	2.3%	-4.3%	2.2%		n/a
December, 2003	2.4%	2.9%	0.0%	2.4%	-4.2%	2.3%	4.3%	2.4%	4.2%	2.5%	-4.0%	2.4%	-4.2%	2.3%
March, 2004	2.4%	2.7%	0.0%	2.4%	-4.2%	2.3%	4.3%	2.4%	4.2%	2.5%	-4.0%	2.4%	-4.2%	2.3%
FY05-10 estimates are unchanged from previous assumptions and reflected continued lower levels of inflation.														

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Approved	Estimated	% Chg.	Projected	% Chg.	Projected	% Chg.	Projected	% Chg.	Projected	% Chg.	Projected	% Chg.	Projected
	FY04	FY04	FY04-05	FY05	FY05-06	FY06	FY06-07	FY07	FY07-08	FY08	FY08-09	FY09	FY09-10	FY10
Growth Resident Employment (%)														
April, 1998	1.5%	1.5%		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	1.2%	1.2%		1.2%		n/a		n/a		n/a		n/a		n/a
March, 1999	1.2%	1.2%		1.2%		n/a		n/a		n/a		n/a		n/a
December, 1999	1.8%	1.8%		1.8%	-11.1%	1.6%		n/a		n/a		n/a		n/a
March, 2000	1.7%	1.7%		1.7%		1.6%		n/a		n/a		n/a		n/a
December, 2000	1.7%	1.7%	0.0%	1.7%	0.0%	1.7%	0.0%	1.7%		n/a		n/a		n/a
March, 2001	1.7%	1.7%	0.0%	1.7%	-11.8%	1.5%	-13.3%	1.3%		n/a		n/a		n/a
December, 2001	1.9%	1.9%	-10.5%	1.7%	-11.8%	1.5%	-13.3%	1.3%	-7.7%	1.2%		n/a		n/a
March, 2002	1.9%	1.9%	-10.5%	1.7%	-17.6%	1.4%	0.0%	1.4%	-14.3%	1.2%		n/a		n/a
December, 2002	2.0%	2.0%	-5.0%	1.9%	0.0%	1.9%	5.3%	2.0%	-5.0%	1.9%	0.0%	1.9%		n/a
March, 2003	2.0%	2.0%	-25.0%	1.5%	0.0%	1.5%	6.7%	1.6%	-6.3%	1.5%	0.0%	1.5%		n/a
December, 2003	2.0%	1.4%	-10.0%	1.8%	-11.1%	1.6%	6.3%	1.7%	-23.5%	1.3%	0.0%	1.3%	0.0%	1.3%
March, 2004	2.0%	1.6%	-10.0%	1.8%	0.0%	1.8%	-16.7%	1.5%	-13.3%	1.3%	0.0%	1.3%	38.5%	1.8%
Projected increases greater in FY06 and FY10 than previously anticipated. Decline in FY07 also noted.														
Personal Income (CY)														
April, 1998	48,600	48,600		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	49,200	49,200	4.6%	51,450		n/a		n/a		n/a		n/a		n/a
March, 1999	48,550	48,550	4.6%	50,800		n/a		n/a		n/a		n/a		n/a
December, 1999	47,640	47,640	4.2%	49,630	4.5%	51,850		n/a		n/a		n/a		n/a
March, 2000	51,530	51,530	5.0%	54,130	5.0%	56,860		n/a		n/a		n/a		n/a
December, 2000	48,465	48,465	5.0%	50,885	5.0%	53,410	4.9%	56,045		n/a		n/a		n/a
March, 2001	49,840	49,840	5.0%	52,310	4.8%	54,840	4.7%	57,430		n/a		n/a		n/a
December, 2001	50,910	50,910	5.1%	53,490	5.0%	56,170	4.9%	58,930	4.9%	61,810		n/a		n/a
March, 2002	50,660	50,660	5.1%	53,250	5.0%	55,910	5.0%	58,680	4.9%	61,580		n/a		n/a
December, 2002	49,600	49,600	4.8%	52,000	4.8%	54,500	5.0%	57,200	5.0%	60,050	5.1%	63,100		n/a
March, 2003	49,600	49,600	4.2%	51,700	4.3%	53,900	4.5%	56,300	4.4%	58,800	4.4%	61,400		n/a
December, 2003	49,600	50,900	7.5%	53,300	4.9%	55,900	4.8%	58,600	4.6%	61,300	4.4%	64,000	4.5%	66,900
March, 2004	49,600	51,500	8.7%	53,900	4.8%	56,500	3.7%	58,600	4.6%	61,300	4.4%	64,000	5.3%	67,400
Most recent projections reflect continued growth in personal income and are essentially unchanged from previous assumptions.														

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April 1998 through March 2004

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Approved FY04	Estimated FY04	% Chg. FY04-05	Projected FY05	% Chg. FY05-06	Projected FY06	% Chg. FY06-07	Projected FY07	% Chg. FY07-08	Projected FY08	% Chg. FY08-09	Projected FY09	% Chg. FY09-10	Projected FY10
Property Tax Revenues														
April, 1998	868.5	868.5		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	845.9	845.9	1.8%	861.2		n/a		n/a		n/a		n/a		n/a
March, 1999, w/o Tax Relief	866.0	866.0	1.9%	882.1		n/a		n/a		n/a		n/a		n/a
March, 1999, w/ Tax Relief	856.9	856.9	1.9%	872.9		n/a		n/a		n/a		n/a		n/a
December, 1999	866.8	866.8	2.2%	885.5	1.9%	902.4		n/a		n/a		n/a		n/a
March, 2000	890.9	890.9	3.0%	917.4	2.5%	940.5		n/a		n/a		n/a		n/a
December, 2000	902.2	902.2	3.1%	930.5	2.9%	957.4	3.1%	986.9		n/a		n/a		n/a
March, 2001	939.7	939.7	3.6%	974.0	2.8%	1,001.5	3.1%	1,032.2		n/a		n/a		n/a
December, 2001	960.8	960.8	4.8%	1,006.6	3.5%	1,041.3	3.3%	1,075.3	3.2%	1,109.4		n/a		n/a
March, 2002	964.6	964.6	4.9%	1,011.4	3.4%	1,045.6	3.3%	1,079.9	3.3%	1,115.1		n/a		n/a
December, 2002	985.0	985.0	7.8%	1,062.0	8.7%	1,154.1	7.1%	1,236.1	4.5%	1,291.5	3.2%	1,332.7		n/a
March, 2003	1,006.9	1,006.9	8.5%	1,092.4	9.5%	1,196.4	9.7%	1,311.9	6.7%	1,400.3	4.8%	1,467.9		n/a
December, 2003	977.6	993.6	9.7%	1,072.1	11.1%	1,190.8	10.7%	1,318.7	8.1%	1,425.7	5.2%	1,499.9	3.8%	1,556.4
March, 2004	977.6	1,001.0	10.4%	1,079.7	11.2%	1,200.9	10.6%	1,328.2	9.2%	1,450.1	5.2%	1,525.1	4.0%	1,586.2
Growth reflects increases associated primarily with reassessments														
Income Tax Revenues														
April, 1998	707.5	707.5		n/a		n/a		n/a		n/a		n/a		n/a
October, 1998	721.4	721.4	4.3%	752.2		n/a		n/a		n/a		n/a		n/a
March, 1999, w/o Tax Relief	786.9	786.9	5.4%	829.5		n/a		n/a		n/a		n/a		n/a
March, 1999, w/ Tax Relief	760.7	760.7	5.4%	801.9		n/a		n/a		n/a		n/a		n/a
December, 1999	833.6	833.6	4.2%	869.0	4.3%	906.8		n/a		n/a		n/a		n/a
March, 2000	833.6	833.6	4.2%	869.0	4.3%	906.8		n/a		n/a		n/a		n/a
December, 2000	839.2	839.2	3.7%	870.0	4.9%	912.9	5.5%	963.3		n/a		n/a		n/a
March, 2001	854.1	854.1	5.1%	897.4	5.3%	945.0	5.6%	997.6		n/a		n/a		n/a
December, 2001	841.2	841.2	5.2%	884.9	5.2%	931.2	5.5%	982.3	5.5%	1,036.3		n/a		n/a
March, 2002	849.1	849.1	5.8%	898.4	5.1%	943.8	5.4%	994.8	5.0%	1,044.2		n/a		n/a
December, 2002	796.2	796.2	5.9%	843.3	5.4%	888.5	5.5%	937.4	5.6%	990.2	6.2%	1,051.8		n/a
March, 2003	837.7	837.7	8.8%	911.4	6.8%	973.5	5.6%	1,028.2	5.8%	1,088.2	6.4%	1,157.9		n/a
December, 2003	837.7	769.8	2.4%	858.0	6.3%	912.0	6.3%	969.4	6.0%	1,027.5	6.3%	1,092.2	5.5%	1,151.8
March, 2004	837.7	858.3	6.6%	893.0	4.1%	929.9	5.8%	984.0	5.1%	1,034.5	5.1%	1,087.5	4.4%	1,135.8
Estimates of increased income tax receipts are due in part to improved economic conditions. However, projections are still below estimates of the same period made last year.														